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Applying the goal management model on the business governance in Vietnam in the context of international integration

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ABSTRACT

The trend of globalization along with the rise of digital technology and the emergence of new ways of management have significantly contributed to changing the modern business environment. The requirement for businesses is to have an appropriate management method to adapt to the new trend and the development of the technology age 4.0. The job positions allocated in enterprises are becoming increasingly complex and deeply specialized. Capturing new corporate governance trends will help businesses achieve their longest-term success in the era of the digital economy. Therefore, to be successful, managers must understand and adapt highly to the changing business environment and always have a firm understanding of management trends as well as the changes of the industry and industry. In each stage, each different historical period, the administrative agencies and non-business units set out different development directions and objectives. Results for each goal and quest will be different. Depending on the unit in which leaders will assign specific tasks to each functional department so that they can perform a certain workload. In the process of implementing the mission, there will be departments, departments, and individuals to well perform assigned tasks. However, there will also be a number of departments that have not yet performed their assigned roles and responsibilities, leading to undesirable work results. Therefore, choosing and applying the right governance model is extremely important. Objective Management is a governance model with many outstanding advantages, bringing success to the business. The application of MBO governance model will set requirements that make administrators always set goals for each stage, each period to assign tasks to each department, individual,

to help them complete the best. the work content is assigned, bringing high income and profit for the business. The managers will rely on the targets and the level of work completion to evaluate employees. From there, it helps to promote the strengths and to overcome the shortcomings of employees so that there is a way of assigning jobs suitable to their capabilities and strengths. This management model will maximize the employee's ability to work in the process of working in businesses today.

Keywords: Management model, management by goals, corporate governance, management style, management mode, international integration

1. INTRODUCTION TO GOVERNANCE TRENDS EMPLOYED IN THE CURRENT CONTEXT

Reality shows that, management is a basic activity form of a leader. It is a manager's intentional, directed impact on the person being managed in an organization, helping the organization operate and achieve its set goals. For each organization, business, the determination of the specific work content of the organization, from which assigning to individuals including planning, arranging, setting time limits, implementing implementation, monitoring and reporting of results. From there, the manager will have an evaluation of the results achieved against the set target to have an appropriate policy of commendation, criticism, and remuneration.

Corporate governance is a necessary requirement in order to ensure the long-term development of businesses. Reality shows that businesses that want to be successful must form a good governance system. Conversely, if there is no direction and appropriate way of conducting, governance will lead to bankruptcy. The reason for the bankruptcy of some big companies in the world such as Enron, Tyco International, Daewoo, WorldCom all stems from the ineffective management performance or the inadequate management model.

In the era of technology 4.0, it is required that all management levels have to improve their management capacity in all fields such as: strategic management, finance, human resources, production and marketing. In the context of industrial revolution 4.0, digital technology is the most influencing factor. Therefore, administrators must know how to plan and implement goals to members to optimize resources and save costs to bring operational efficiency to the business. In order to effectively manage a business, managers need to meet the qualities and skills that are required in the current context. In which, the first necessary skill must be mentioned is the group of specialized skills. This is a specific group of skills needed to handle daily tasks, well trained in universities or training classes to improve knowledge. In which, planning, controlling, setting up and analyzing work are considered basic skills of a group of professional skills. A group of indispensable skills that are required in the era of technology 4.0 is a group of soft skills. This is one of the very important and necessary skills to help people working in the management of enterprises to maximize their capabilities and effectively support businesses. This group of skills includes the ability to influence others, organizational skills, negotiation and negotiation skills, decision-making and problem solving skills, communication, presentations, and building relationships. relationship and teamwork...

This skill group requires practice, drawn from work experience and displays the emotional intelligence of each individual. Besides, business managers are indispensable with leadership skills. Each individual can demonstrate leadership and perform his leadership role

in workgroups and organizations. These skills include mentoring and mentoring colleagues, leading to gradually increase performance towards goals, managing change, and the ability to motivate and inspire ... Reality shows that, management is a basic activity form of a leader. It is a manager's intentional, directed impact on the person being managed in an organization, helping the organization operate and achieve its set goals. For each organization, business, the determination of the specific work content of the organization, from which assigning to individuals including planning, arranging, setting time limits, implementing implementation, monitoring and reporting of results. From there, the manager will have an evaluation of the results achieved against the set target to have an appropriate policy of commendation, criticism, and remuneration.

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At the same time, their impacts are assessed on the organization, system governance and operations, management of relationships and project management and understanding of the legal environment. In the context of increasingly fierce competition with the explosion of digital technologies, today's professional financial managers need more business skills. That will help the administrator to have more acumen and easily adapt to the change of the market.

In addition, in order to adapt to the development trend of the transition to the digital economy, administrators in enterprises need to have more information technology application skills, improve work efficiency. The proficient application of technology will make it easier for administrators to generate reports, in order to turn lifeless financial numbers into talking numbers, easy to understand through ways. Show with many attractive effects thanks to technology. In addition, technology also assists administrators in finding information so that administrators can make management decisions suitable for each period, each stage of development.

Management By Objectives - MBO (Management By Objectives) means management through defining the goals of the organization and assigning employees to work towards completing the goals of the organization. The purpose of the MBO is to increase the organization's performance by achieving the organization's goals through the employee goals. This management model was first described by Peter Drucker in 1954 in "The practice of Management". According to Drucker, administrators should avoid the activity traps, focusing too much on everyday activities that they have forgotten their primary purpose or goals. MBO management method is applied when all management levels of the company participate in the process of strategic planning, plan implementation. For this model, management levels need to widely apply performance measurement systems and must have a strict inspection and supervision process to detect gaps and take timely corrective measures. The MBO governance model is designed to help organizations perform well their functions. MBO is considered as the precursor to Value Based Management system.

In the context of digital technology taking the throne, especially in the current period, the Covid-19 epidemic outbreak, so many organizations and enterprises are moving towards Remote Working - Remote Working. This is an appropriate step at the current stage, adapting to the new development trend and the epidemic outbreak scene in the current countries. Therefore, the administrator must also change the management method so that it is flexible, that is to create opportunities for employees to work at different times. Within a given limit, employees can arrange and determine when to arrive at work, when to leave, and when to need a midday break.

That will help employees get a better balance between life and work. Big tech corporations such as Xerox and Dell tops the list of companies that employ teleworkers the most. In the current context, digital transformation seems to foster and promote work flexibility. The range of 4.0 tools and cloud technologies have raised the way of communication, allowing most of us to work anywhere and anytime, as long as there is an Internet connection.

In today's society, the growth of businesses depends greatly on the digital platform. Computers and digital devices are gradually replacing people in operations and operations.

However, they are not a substitute for corporate governance and strategic decision-making. Maybe technology can not make decisions for people, but technology is considered to be a powerful assistant of managers, helping to synthesize and process data at high speed. From there, providing managers with immediate updates of new, up-to-date information. ERP software helps managers to grasp the situation of all aspects of the business as well as forecasts in the future to make the most appropriate decision.

Therefore, administrators need to promptly grasp the above management trends to increase management efficiency. At the same time, making wise and timely decisions to help businesses develop sustainably in the current international integration context.

2. OBJECTIVE MANAGEMENT APPROACH IN BUSINESSES TODAY

Targeted Management (MBO) is a familiar management method for administrators. The essence of the MBO is to set and link a goal with the organization's activities towards that goal. Although MBO is a management method, it is not only for the administrator but also requires the participation of all employees to establish a common goal and personal goals as the basis for evaluating the performance of the company each person. According to Corporate Strategy Research, 50% of the average employee productivity is wasted on unprofitable work. Therefore, MBO and supporting tools (such as SMART Goal, KPI, KRI ...) will be the current optimal measure for an organization and enterprise to achieve their goals in the short and long term, ensuring the sustainable development in the future. For an individual, goal-oriented self-management is also an essential skill to track and develop his or her direction. MBO will add tools to improve and improve organizational management skills as well as personal management. That is the "art" that is extremely necessary on the path of career development and pursuing the passion of the leader.

In today's governance practice, targeted governance consists of four basic elements:

- (1) The commitment of senior administrators to the MBO system;
- (2) The cooperation of members of the organization to build common goals;
- (3) Their voluntary self-discipline in order to implement the common plan;
- (4) Periodically control the implementation of the plan.

Methods of implementation:

This method creates an openness in the assessment, it leads to more self-awareness for employees. The order of implementation for the management method according to the goals is determined as follows:

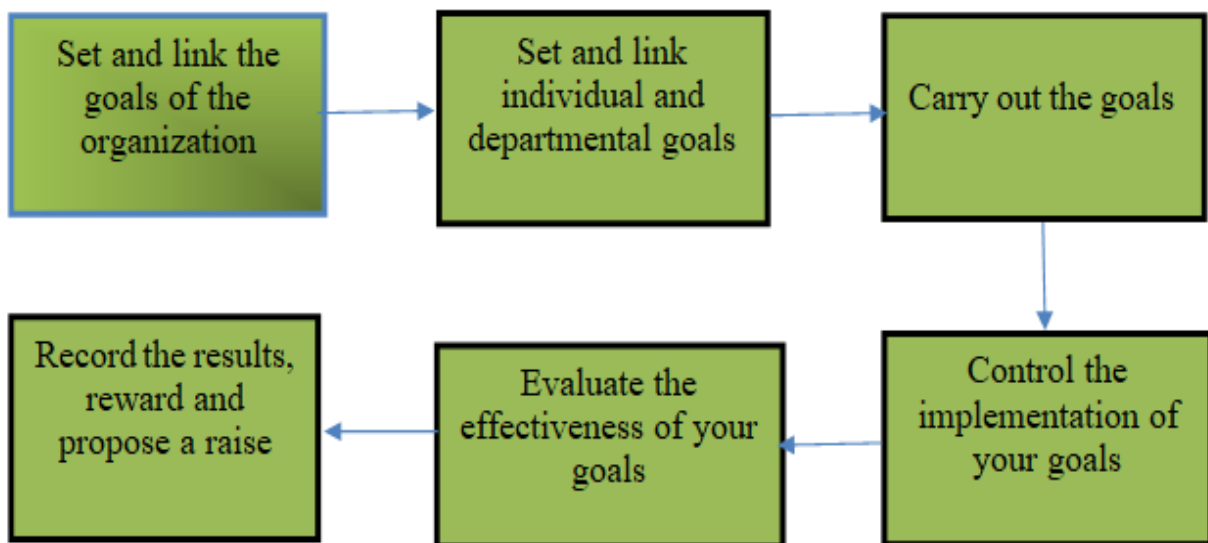


Figure 1. Process diagram of work management steps according to goals

Step 1: Set up and link goals:

Goal setting is an important job of every organization or business. The goal will define the direction the entire organization will pursue over the years. Therefore, defining corporate strategic goals and tasks is considered a natural starting point for specific goals at the firm and department / group level. When setting goals for the organization, management should review and proceed in sequence according to instructional model 2.

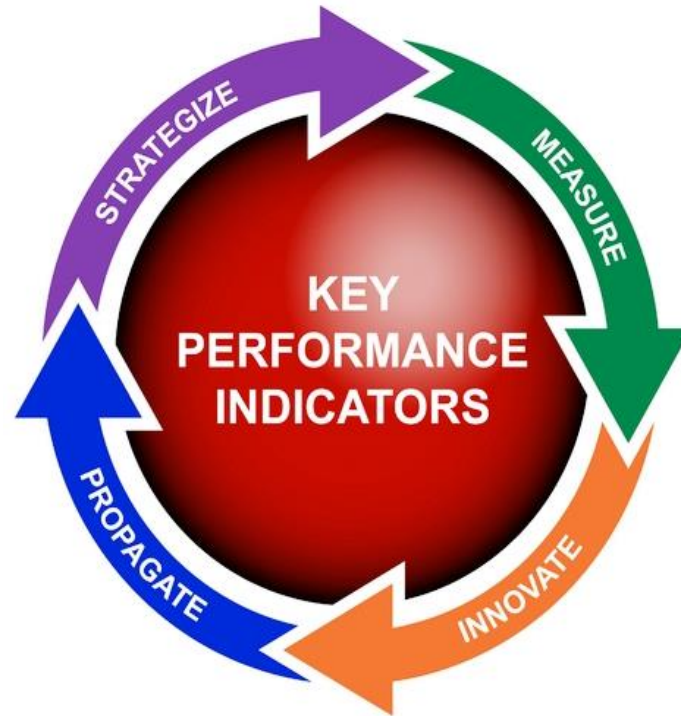


Figure 2. Model to set job goals for the business

When setting goals for the organization, the leadership team needs to define and be aware of the development strategy of their business in the new context. Next, it is necessary to propagate and widely disseminate to the members of the organization so that they can grasp and act together to achieve common goals. Administrators need to have tools and ways to measure the results of the members of the organization to have appropriate instructions and adjustments before setting new goals, bringing further development to the organization. Teams / departments take over the company's strategic goals and transform them into their own goals that align with common goals.

The top strategic goals of the business have been moved down to groups / departments, and these groups / departments set their own goals. Team leaders will receive goals from the leadership level of the business, then concretize the goals of performance or work results of the whole team and of each specific member.

At this step, the management level must control and evaluate the group's goals so that these goals are consistent with the business development strategy, contributing to a complete plan to achieve the goals organization's strategic goals.

Step 2: Set the goals of each department and individual:

After the business goals are set, it is necessary to be specific to the divisions / groups within the organization. Groups will create content Team initiatives or achievements need to meet company goals and should be part of the department's plans during implementation. Teams / departments take over the strategic goals of the business, then assign members to them to set their own goals through how specific work is done. In particular, the goals of the group and the group members should be met according to the SMART principles.

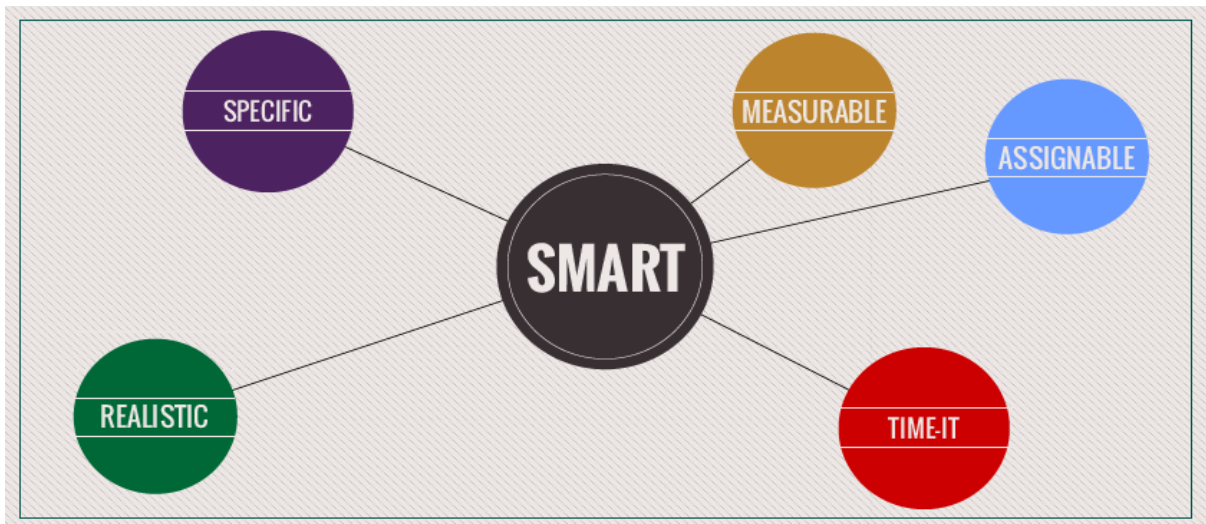


Figure 3. Apply Smart principles to goal-driven work management

SMART principles need the following criteria: Specific, Maesurable (measurable), Achievable (achievable), Relevant (realism), and Time-based. Because, the goal is the direction for all activities and also the driving force to complete all work well. Therefore, to do this step well, it is necessary to proceed in the following order: (1) - Determine the overall goal of the organization. (2) Identify obstacles to overcome. (3) - Determine the resources needed to achieve the goal. (4) Set a deadline to accomplish your goal. (5) - Make a list of the main things to do to achieve the goal.

Step 3: Achieve the goals:

Each team member after being assigned the task will begin to perform with the highest responsibility to achieve results. They will use their methods and skills to complete appropriate tasks.

Step 4: Control the implementation of the goals:

Organizations and businesses will set up a monitoring team to control the implementation stages and results achieved by members. This group includes the leadership, direct management and members of the inspection department in the organization. The inspection process will be based on the set objectives and the work performed to accomplish the goals. The inspection team will record all the test results through an inspection report.

The report will identify each action point, who is assigned the action, and a process established for each. After finishing the test, the test team will publish the results to all team members, then save it as a basis for the next step. Audit records should be maintained, improved and revised as assignment, details and limited alternation throughout the year. During the inspection and supervision process, the inspection team will receive the members' comments in the process of receiving and completing the assigned work to seek feedback from colleagues, managers, customers and director to make the appropriate adjustment.

Step 5: Evaluate the performance of goals:

Based on the assignment of tasks and the results achieved by members, the Board of Directors and heads of departments / groups will have an objective and honest assessment and assessment for the group about the achievements achieved and Members' contributions to an increase in the benefits of the business.

This is also important in recognizing the capabilities of the individuals who have the greatest impact on performance, business leaders should also acknowledge that these achievements greatly help members to be key. Bonus book - appropriate reward. All members of the organization, including employees, customers, and higher management, should be informed of performance goals and benefits for the business.

Step 6: Recognize the results, reward and propose a raise:

Using the results in step 5 as the basis for committing the reward, proposing a raise in step 6. In this step, the leader should use art and open application with the staff to encourage, positive achievements they have achieved, creating motivation for them to make efforts in the next time. Management should have thanks and extraordinary reward actions for special results to encourage and create a good atmosphere for employees to make their best efforts towards the organization and business.

When the group has achieved the set goals, business leaders should create motivation for members to challenge themselves with new goals in order to demonstrate dedication, work hard with effort and their initiative. Since then, the content of the reward, the proposed salary increase is more and more grounded and encourages the maximum promotion of the staff's capabilities and strengths. It should also be noted that, sometimes, members of the organization for some reason will not reach the goal set by the organization. At this time, the manager needs to have appropriate instructions and suggestions such as holding a learning session to find out the cause of failure.

That may be due to ineffective time management methods, unclear goals, low personal responsibility, and even unspecified orders to aim at. This is very important in motivating, helping the group to perceive failure to draw lessons for themselves and thereby make the appropriate improvements to better fulfill the goals.

3. DESIGN MANAGEMENT MODELS ACCORDING TO GOALS IN THE CURRENT CONTEXT

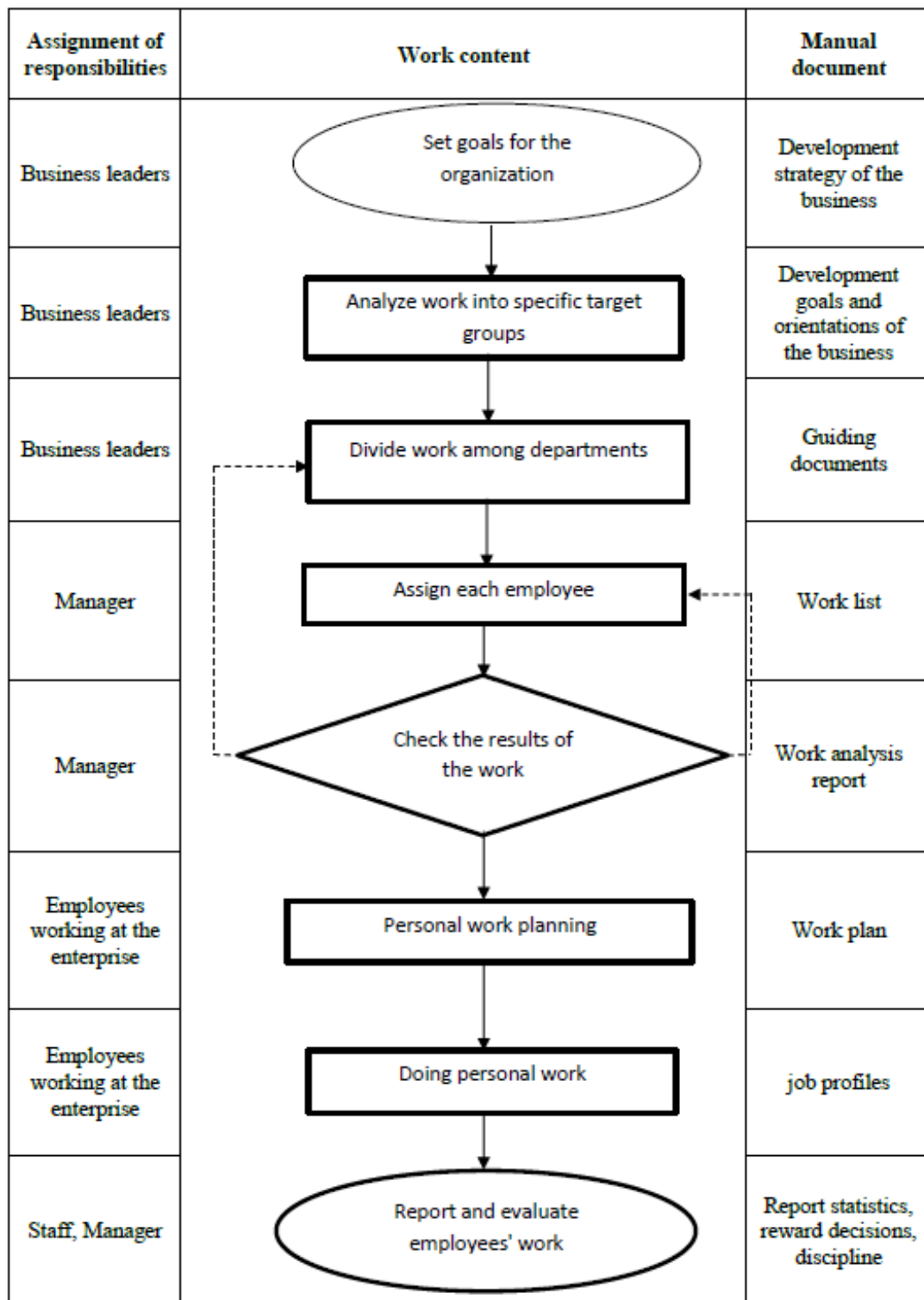


Figure 4. Design and model the goal-based job management process at the business

The first content of the model is to set goals for the organization

Before doing this, the manager must have a deep understanding of the development goals of their organization in a certain context for each different period. The goal is the whole end result or state that the agency or organization wants to achieve in a certain period of time. In order to properly set general development goals for its organization, management needs to understand the basics of goal setting. It must be understood that, for an agency or a non-business administrative organization, there is not only one goal, but there will be a system of goals, so each goal will have specific characteristics and time possible to perform is different. Therefore, the goals must not overlap and not obstruct other goals. Goals should be clearly planned, quantifiable, not general.

That is, the stated goals must be clear, specific, with a look at which the executors will visualize the specific tasks to be done and foresee the timeline to be completed. The management board should not set goals that are too big, far beyond the actual capabilities of the agency, unit or individual. The goal given must have a practical basis and be consistent with the ability of the gaze and organization. If not, it will be impossible to achieve. And it is important for each manager to be aware of the work environment that often changes over time. Therefore, it is necessary to put in place a system of flexible goals that can be changed in a timely manner to suit each department and department at specific times.

Normally, administrators in each agency or organization will set development goals into three categories: long-term goals, medium-term goals and short-term goals. In which, long-term goals are understood as the desired results to be achieved in a relatively long period of time, usually with a term of 5 years or more, and apply to plans and goals that have an impact. Extensive benefits of the whole agency and unit, ... The second target group is the medium-term target. These are goals that result in less than five years, and are concretized from long-term goals. Medium-term goals are often highly feasible based on analyzes reporting results in recent years. The final target group is a short-term goal: a goal that is set to be achieved with a period of less than one year, usually calculated by month, quarter, ... and in order to achieve the short-term goal, the performer must to quantify work to be done, build a schedule to track progress to ensure completion of the set deadline.

The second content of the model is to analyze the goals into specific groups of work

Analyzing goals into specific groups of work means that, based on the overall goals of the organization, it is necessary to carefully define groups of work content to be carried out to complete the goals. At this step, it is necessary to define the duties of each member related to the job contents and the skills and knowledge needed to apply in the implementation of the work to achieve the best effect. This step requires members to really understand the goals of the organization and really conscientious to complete the work. That means that people know the direction people should take, and that devotion drives them to work and move on when things go wrong. This is also the process of defining personal tasks, powers and responsibilities when doing the job. Therefore, it is necessary to analyze the job specifications and the characteristics of the problem to come up with the right solutions, thereby assigning the right people to the right job. Determine the working conditions to save the maximum time and energy for people to perform in the performance evaluation process.

The standards for quality and completion levels make it easier for leaders to control employee activities. Based on that to assess the level of reward or discipline for each employee.

Therefore, building relationships of members, that is, people need to meet and interact with each other on a regular basis is extremely important. This is best done when they are arranged within close range. The recommended measures to increase the exchange among members in the current context are to organize video seminars, using a dedicated room for group activities. From there, it will create a basis for leaders and employees to better understand each other and support each other at work. To better control, administrators need to build a work evaluation system, to encourage team members to better complete their assigned tasks.

The third content of the model is the division of work among departments

In each business, each department has its own functions, duties and powers. Based on the analysis of goals, the force will choose the appropriate department to assign the task and that department has the task to complete and implement that goal. In the process of implementing the agency's goals, if any problem arises or difficulties, it is necessary to consult with the leader for the pending resolution. Since each member has to contribute to the team work, each member needs to receive clear benefits. These benefits may be equal to mental rewards from enjoyable and meaningful work, learning experiences that are beneficial for future careers, or bonuses. If the benefits are not clear, individuals will not contribute their best to the successful completion of assigned tasks.

The fourth content of the model is to assign tasks to each employee

As an administrator, when assigning tasks to employees, to achieve efficiency, it should be noted that, it is not necessary to choose the best person to assign the job to be successful. When assigning, administrators need to evaluate and recognize the strengths, skills and expertise of each employee. This will help managers choose the right people and assign the right jobs. This is very important, because if you assign the job to someone who is not suitable or able to do it, the results will not match the criteria set out and even worse. Furthermore, when assigning the wrong jobs to employees, it can lead to disagreement and cause internal conflicts between management and employees. The manager needs to share the overall vision, mission and strategy of the whole organization for employees to grasp. From there, employees will not only serve their personal goals but also serve the common goals of the business. Managers need to regularly communicate with employees so that employees can understand and agree with the goals set out.

Therefore, when assigning employees to achieve goals, managers need to assign tasks to each member of the team / group based on their professional expertise and forte. This means that when allocating work, it is necessary to ensure that it is suitable to the capacity of each member to achieve the results as set out. At the same time, the manager needs to absorb the feedback of the employees receiving the job to check and see to orient the specific work to be done and adjust accordingly. It is necessary to appropriately apply the democratic management style in assigning employees to maximize their ability to give autonomy to them to arouse creativity and initiative in each member. By doing this, the new employee can best develop his or her capabilities. Reality shows that, in dynamic environments that require creativity, autonomy is a necessary condition to promote the quality of work.

In this step, if the administrator knows how to assign tasks properly, it will give employees the opportunity to develop their professional qualifications and skills such as: case handling skills, communication skills, negotiation and persuasion, time management, decision

making, ... Besides, it also creates a comfortable working atmosphere, makes employees happy and satisfied after receiving the job that the superiors entrusting, giving good morale, feeling excited and looking forward to a long-term job and ambition to be promoted in the future.

Assigning tasks helps managers to regulate the workload of the department, having more time to manage and control the work. Thus, it helps reduce pressure on individuals and departments, increases influence and reputation for employees, and demonstrates the ability to work in groups with leaders.

The fifth content of the model is to check the work performance

The administrator should not finish assigning work and then leave it to the employee, nor necessarily follow the employee's every move but need to pay attention to the status of employee performance. From there, give feedback, when encouraging employees to promptly motivate them. If the job requires strict time, it is necessary to remind employees to pay attention in terms of progress. In the process of assigning employees, administrators need to maximize their self-awareness, reduce employee attendance and supervision. Should clearly set up working rules according to certain rules, regulations and frameworks. On a monthly or quarterly basis, managers should organize at least one meeting to update their job status and give direction for new goals to better monitor the work contents of employees. In order to be able to control the performance of employees' work, administrators need to provide criteria for performance evaluation. This is an important job to create transparency, clarity and ensure fairness in checking results. The assessment criteria should be disseminated to employees so that they have more motivation and clear goals in completing assigned tasks. When examining and evaluating the performance of employees, administrators need to note: Must clearly visualize work results through evaluation standards; Must set the time needed to complete the task; Clearly define the maximum amount of resources and tools used to get the job done, as well as when and how employee results are reported to the administrator. Managers need to evaluate and compare the employee's results to make adjustments for the next time assignment.

Content 6: Personal work planning

The work schedule for each employee helps them plan clearly the work to be done. Moreover, it helps leaders be able to monitor and manage more easily, at the same time helping to avoid unnecessary errors and limitations to promptly adjust and control the errors if any. In order to do well content planning personal work, each employee needs to clearly understand his own goals and goals of the business. It is necessary to plan the specific contents of the work to be done on time, place and space for the implementation of the plan. In particular, it is necessary to clearly plan the time of work implementation such as start time, end time, planning adjustment time. It is necessary to define the importance level and work order to complete the work consistently, to avoid missing work. It is important to prioritize the task so that it takes time to complete it in order of importance, urgency. Next, based on the requirements and prerequisites to develop specific plans for each goal. To plan the work done.

Content 7: Performing the work of employees

After building the plans for the goal, the employee will carry out the work based on the proposed work plan. In the process of doing the job, each employee needs to promote a positive working spirit as well as have progress. On the other hand, it is necessary to promote enthusiasm

in the work so that the working atmosphere is more urgent and professional. In particular, you must know how to control and manage your working time effectively, you don't need to work all day, but the time spent on the job must be really effective. That is the most important thing. In the process of doing the work, it is necessary to periodically report to the leaders so that they can grasp the work situation.

Content 8: Report and evaluate the work of employees

At the end of the assigned work, each employee must have a timely report plan to the leader. Managers not only share responsibility with employees, but also share results and rewards. Management based on reports that conduct employee performance assessments. Set reward levels if the employee is doing well and discipline those employees who do not complete their duties. If business leaders are satisfied with their work and their performance, they will have appropriate rewarding policies. This will bring great spiritual value, motivating employees to develop because one of the biggest motivations for employees is to be appreciated by superiors. The employee's performance report will be the basis for the leadership to evaluate, discover people who are really responsible, have the capacity to streamline, rearrange the team accordingly. with each position.

According to the MBO model, the contents of reports and work evaluation of employees will be assessed by the business leaders based on groups of administrative goals, development goals and job completion goals. Enterprises can evaluate employees based on the following competency mind map:

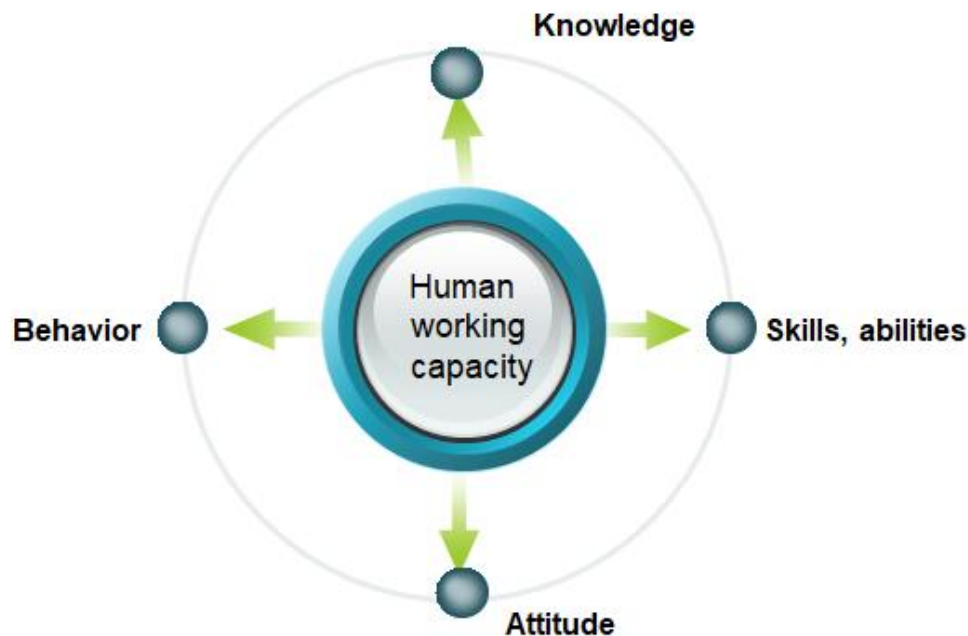


Figure 5. Designing a mind map to evaluate job results by goals at the enterprise

To evaluate the performance of the employee's work, it is necessary to focus on the employee's ability to complete the job for the content of the work assigned to accomplish a certain goal of the business. Besides, it is necessary to base on their working attitude

corresponding to the assigned job positions as well as their job-resolving behavior. In addition, it is also necessary to base on their working skills as well as the knowledge that they acquire when applying to solve specific assigned tasks. This is very necessary to be able to improve performance and maximize profits for businesses.

4. CONCLUSIONS

Globalization and the emergence of technology waves and the impact of the environment have led to a change in the way of governance. This will promote and require new practices and ways of governance that are less commanding and controlling, but require more horizontal connectivity and collaboration. Therefore, Targeted Management has gradually replaced the old traditional management model. Clearly, we can clearly see the benefits that MBO goal management brings in the business in promoting and increasing growth. From the planning stage, managing according to the goals MBO helps to create clear, realistic goals and with it, actions towards results.

Managing by goals motivates managers to think about results rather than act, encouraging people to set specific goals instead of relying on common hunch or guesswork. A goal is set must be accurate and have metrics for that goal as well as a set time to bind. Moreover, Managing by Goals helps to clarify the structure and goals of the organization as well as navigate individual goals according to common goals. Each individual knows his or her roles and responsibilities in the organization as well as promotes the management perspective and connects departments across the organization, thereby enhancing the collaboration capacity between departments and individuals.

Therefore, cohesion and coordination in work are increasingly enhanced. Applying this management model, the participation of subordinates in goal setting as well as performance evaluation will create consensus and solidarity towards achieving the goals. In addition, thanks to the good control of the stages, the implementation steps that the tasks assigned to each individual will be clearly verified and assessed. Each person's quantitative goals are evaluated based on their performance. By this assessment will create fairness when the competency is assessed correctly, objectively, not emotional. Management by goals MBO is not a method of criticizing or condemning failed or outstanding goals, but helps businesses see in reality whether the company's operating structure is effective and needs to change. One of the major contributions of MBO is to help self-assessment rather than impose, subordinates will participate in the assessment process and be recognized for real contributions. Through it, will promote self-learning and development for each member.

At the same time, it helps the management team learn, innovate and create constantly in the working process. Thus, MBO Targeted Management has special meaning for all types of businesses and affirms the path to success for the business. The article has focused on researching and proposing a corporate governance model according to the applicable objectives in the context of development 4.0. With the targeted governance model, the staff will be more proactive and active in the process of performing their tasks. For administrators, they will control and evaluate employees under their authority better and more accurately, thereby proposing appropriate rewarding policies, promoting more development of organizations and businesses in the new context. From there, contributing to bring better management efficiency for the business compared to the traditional management method before.

Although still maintaining the sense of discipline of the staff, but with the old management method, it will be heavily commanding and controlling, creating inertia and passivity of the employee. That will not exploit their full capacity, causing a waste of time and labor resources. Targeted management in businesses will help improve productivity, efficiency and maximize resources, especially human resources. Moreover, will help fundamentally break down the concept of worklocation, contribute to releasing the capacity and working intelligence of the employees.

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